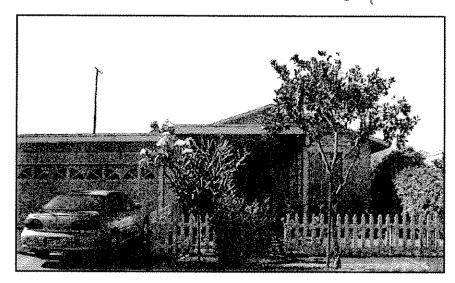
CR 04-00134-03



## APPRAISAL OF REAL PROPERTY

## LOCATED AT:

66-481 Kilioe Place POR. Paalaa-2 Waialua, Oahu Haleiwa, Hi 96712-1430

## FILED IN THE UNITED STATES DISTRICT COURT DISTRICT OF HAWAII

Lani Robinson 66-481 Kilioe Place Haleiwa, HI 96712

FOR:

MAY 0 9 2006

at 10'clock and 15min. 4M
SUE BEITIA, CLERK

#### AS OF:

02/22/2006

#### BY:

Mark S. Velci

Page 2 of 17
File No. 006337| Page #3

Marvel Enterprises (808)952-9500

**Uniform Residential Appraisal Report** 

		Unitorm R	esiueilua	II Appiaisa	ii vehoir		File# 00633	7	
	The purpose of this summary appraisal rep	ort is to provide the lende	r/client with an ac	curate, and adequate	y supported, opi	inion of the	market value	of the subject	property.
	Property Address 66-481 Kilioe Place			City Haleiwa			State HI	Zip Code 967	12-1430
	Borrower Lani and Christopher Robin	son Owr	er of Public Record	d Robinson, Chr	istopher		County Hono	lulu	····
	Legal Description POR Paalaa-2 Wa Assessor's Parcel # 1-6-6-10-7	ilalua, Oanu		Tax Year 2006			R.E. Taxes \$ 2	2 021 38	
_	Neighborhood Name Haleiwa			Map Reference 6	5-6-10-7		Census Tract (	<del></del>	
Ē	Occupant 🗵 Owner 🔝 Tenant 📋 Va	cant Spe	cial Assessments \$		☐ PU			per year	per month
SUB	Property Rights Appraised 🔀 Fee Simple		er (describe)					(a	
u)	Assignment Type Purchase Transaction			lescribe) Personal					
	Lender/Client Lani Robinson	A	ddress 66-481	Kilioe Place, Hal	eiwa, HI 9671:	2		V 5"2 tr-	
	is the subject property currently offered for s Report data source(s) used, offering price(s)		Public Tax Rec		nective date of the	s appraisai'	<u>/                                    </u>	Yes 🔀 No	
ı	report data source(s) data, unemily price(s)	, and date(s). Source.	Public Tax Rec	oros.		<del></del>			
	I 🔲 did 📋 did not analyze the contract f	or sale for the subject purch	nase transaction. Ex	colain the results of th	e analysis of the o	contract for	sale or why th	e analysis was r	ot
	performed. Not sale.				o unary oro or oro	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Jane Vr IIII, W	u driary ord trad t	
5									
FRAC				the owner of public re			ata Source(s)		
	Is there any financial assistance (loan charge		downpayment assi	istance, etc.) to be pai	id by any party or	behalf of t	he borrower?	Yes	☐ No
٩	If Yes, report the total dollar amount and desc	inue the herits to be paid.							
				***************************************			.,		~~~~~
	Note: Race and the racial composition of	the neighborhood are not	appraisal factors	<del></del>					
	Neighborhood Characteristics			lousing Trends		One-Un	it Housing	Present Lan	d Use %
	Location 🗌 Urban 🔃 Suburban 📗	Rural Property Valu	ies 🗵 Increasing	Stable	Declining	PRICE	AGE	One-Unit	75 %
0	Built-Up 🗌 Over 75% 🖂 25-75% 📋	Under 25% Demand/Sup	ply 🔀 Shortage	[] In Balance [	Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
8	Growth Rapid 🔀 Stable 🗌	Slow Marketing Tir	ne 🔀 Under 3 m	ths 🔲 3-6 mths 🏻	Over 6 mths	419 l	.ow New	Multi-Family	2 %
ä		phoorhood is bound by			North,		figh 65+	Commercial	3 %
ă	Waialua to the East, and to the Sou						red. 35	Other	15 %
	Neighborhood Description The subject	property is located in t	he area known	as Haleiwa, whic	h is located or	the Nort	h Shore of t	he island of C	Dahu.
3	The Haleiwa area consists of single limited shopping, parks, and is appro			untains and is abo	out 3 miles fro	m_vvaim	iea Bay. II	ne neighborni	ood has
ŀ	Market Conditions (including support for the			ain attractive with	30 year fixed	mortgage	e around th	e 5 75%+/- k	avei
ľ	Current market trends furnished by t	the Honolulu Board of I	Realtors indicat	e a slow, steady	increase in pro	perty val	ues support	ed by fower is	nterest
	rates within the past 18 months. The	e average listing stays	on the market	for 30 days and u	sually sells at	95% - 10	0% of list or	ice with multi	ple back
H.	Dimensions See Plat Map	Ar	ea 5,058 SF	Shap	e Rectangula	ar	View M	ountain	
	Specific Zoning Classification R-5.0, Resid		ning Description F	R-5, residential dis	strict (Minimum	15,000 se	aft lot require	ed)	
ı	Zoning Compliance 🔀 Legal 🔲 Legal No	nconforming (Grandfathered	Use) 🔲 No Zonir	ng 🦳 lilegal (descrit	be)				
	is the highest and best use of subject propert	u se improupd for se propo							
ŀ		y as maproved for as propo-	seo per pians ano s	specifications) the pre	esent use? 🔀	Yes 🗌	No If No, des	scribe	
		y so improved (or as prope							Drivete
	Utilities Public Other (describe)	Water	Public Other (de		Off-site Impr	vements -		Public	Private
12	Utilities Public Other (describe)		Public Other (de			ovements -	Туре	Public	8
ii ii	Utilities Public Other (describe) Electricity	Water Sanitary Sewer ⊠ No FEMA Flood Zone	Public Other (de	escribe) esspool, typical FEMA Map # 150	Off-site Impr Street Aspt Alley None	ovements -	Туре	Public	8
E P	Utilities Public Other (describe) Electricity	Water Sanitary Sewer ⊠ No FEMA Flood Zone ical for the market area?	Public Other (de	escribe) esspool,typical FEMA Map # 150 o If No, describe	Off-site Impre Street Asph Alley None 03C0105G	ovements -	Type FEMA Map	Public  Date 6/2/200	15
# TO	Utilities Public Other (describe) Electricity	Water Sanitary Sewer ⊠ No FEMA Flood Zon ical for the market area? nal factors (easements, enc	Public Other (de	escribe) esspool,typical FEMA Map # 150 to If No, describe	Off-site Impressive Aspr Alley None 03C0105G and uses, etc.)?	ovements -	Type  FEMA Map es 🔀 No	Public  Date 6/2/200  If Yes, describe	15
# TO	Utilities Public Other (describe) Electricity	Water Sanitary Sewer ⊠ No FEMA Flood Zon ical for the market area? nal factors (easements, enc	Public Other (de	escribe) esspool,typical FEMA Map # 150 to If No, describe	Off-site Impressive Aspr Alley None 03C0105G and uses, etc.)?	ovements -	Type  FEMA Map es 🔀 No	Public  Date 6/2/200  If Yes, describe	15
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# TO	Utilities Public Other (describe) Electricity	Water Sanitary Sewer ⊠ No FEMA Flood Zon ical for the market area? nal factors (easements, enc	Public Other (de	escribe)  esspool, typical  FEMA Map # 150  o If No, describe nmental conditions, la s, illegal or legal r	Off-site Impressive Aspr Alley None 03C0105G and uses, etc.)?	ovements -	Type  FEMA Map  es \( \sum \) No  ed or appare	Public  Date 6/2/2000  If Yes, describe ent as of time	15 at
u :0	Utilities Public Other (describe)  Rectricity	Water Sanitary Sewer Sanitary Sewer  ☑ No FEMA Plood Zon ical for the market area? nal factors (easements, ence ents, special assessments, ence	Public Other (de	escribe) esspool,typical FEMA Map # 150 to If No, describe	Off-site Impressive Aspr Alley None 03C0105G and uses, etc.)?	ovements - nait	Type  FEMA Map  es \( \sum \) No  ed or appare	Public  Date 6/2/200  If Yes, describe	ondition
# F	Utilities Public Other (describe) Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer More FEMA Flood Zone ical for the market area? nal factors (easements, ence ents, special assessments, special assessments  Foundation  Full Basement   Ful	Public Other (de	essribe)  esspool, typical FEMA Map # 150 to If No, describe nmental conditions, la s, illegal or legal r  Exterior Description Foundation Walls Exterior Walls	Off-site Impressive Asphalley None 03C0105G and uses, etc.)? nonconforming	ovements - latt  Yulder Transfer Transf	Type  FEMA Map es ⊠ No ed or appare	Public  Date 6/2/200  If Yes, describe ent as of time	at condition
10 TO	Utilities Public Other (describe) Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer More FEMA Flood Zone (cal for the market area?) nal factors (easements, encrents, special assessments, special	Public Other (de	essribe)  esspool, typical FEMA Map # 150 to If No, describe nmental conditions, la s, illegal or legal r  Exterior Description Foundation Walls Exterior Walls Roof Surface	Off-site Impressive Im	ovements - latt  Yulder Transfer Transf	FEMA Map es  No ed or appare  Interior Floors Walls Trim/Finish	Public  Date 6/2/200  If Yes, describe ent as of time  materials/ Carpet/Viny	at  condition Ayg +
	Utilities Public Other (describe) Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Market area? nal factors (easements, encients, special assessments, special assessments, special assessment Foundation    Foundation    Foundation    Full Basement    Basement Area Basement Finish	Public Other (de	escribe)  esspool, typical FEMA Map # 150 to If No, describe nmental conditions, la s, illegal or legal r  Exterior Description Foundation Walls Exterior Walls Roof Surface Gutlers & Downspout	Off-site Impro Street Asph Alley None 03C0105G and uses, etc.)? nonconforming n materials, N/A WoodSiding Comp (s No	ovements - lait  Yuli use note	FEMA Map  as No ad or appare  Interior Floors Floats Trim/Finish Bath Floor	Public  Date 6/2/200  If Yes, describe ent as of time  materials/ Carpet/Viny Wood/Avg Open Beam Vinyl /Avg+	at condition A Avg + + + h/Avg +
10 TO	Utilities Public Other (describe)  Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Indiana From From From Sanitary Sewer Sew	Public Other (de	escribe)  ### ### ### ### ### ### ### ### ### #	Off-site Impro	ovements - lait  Yuli use note	FEMA Map es No ed or appare  Interior Floors Walls TrimyFinish Bath Floor Bath Wainsco	Public  Date 6/2/200  If Yes, describe ent as of time  materials/ Carpet/Viny Wood/Avg Open Beam Vinyl /Avg+ If Ceramic Tile	at condition A Avg + + + h/Avg +
	Utilities Public Other (describe) Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Raf factors (easements, encients, special assessments, special assessments, special assessments, special assessment Sab	Public Other (de	escribe)  ### ### ### ### ### ### ### ### ### #	Off-site Impro	ovements - lait  Yuli use note	FEMA Map es No ed or appare  Interior Floors Walls TrimyFinish Bath Floor Bath Wainsco Car Storage	Public  Date 6/2/200  If Yes, describe ent as of time  materials/ Carpet/Viny Wood/Avg - Open Beam Vinyl /Avg + of Ceramic Tile  None	at  condition AAvg + + N/Avg +
	Utilities Public Other (describe)  Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Part Sewer Sanitary Sewer	Public Other (de	escribe)  ### ### ### ### ### ### ### ### #### ####	Off-site Impro	ovements - lait  y use note	FEMA Map es No ed or appare  Interior Floors Walls Trim/Finish Bath Floor Bath Wainsco Car Storage Driveway	Public  Date 6/2/200 If Yes, describe ent as of time  materials/ Carpet/Viny Wood/Avg Open Beam Vinyl /Avg+ If Ceramic Tile None # of Cars	at  condition A Avg + + n/Avg+ e /Avg +
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	Utilities Public Other (describe)  Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Sanitary Sewer Property Sewer Sanitary Sewer Sanitary Sewer Sewerts, special assessments, encients, special assessments, special assessments, special assessment Sewert Foundation Full Basement I F Basement Area Basement Finish Outside Entry/Exit   Couling N FWA   H Other Full Cooling N Central Air C	Public Other (de	essribe)  esspool, typical FEMA Map # 150 to If No, describe nmental conditions, la s, illegal or legal r  Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downsport Window Type Storm Sastylinsulated Screens Amenities Fireplace(s) # N	Off-site Impro Street Asph Alley None 03C0105G  Ind uses etc.)? Induces etc.)	ovements - lait  y use note	FEMA Map es No ed or appare  Interior Floors Walls Trim/Floish Bath Floor Bath Wainsco Car Storage Driveway Driveway Garage	Public  Date 6/2/200  If Yes, describe ent as of time  materials/ Carpet/Viny Wood/Avg Open Beam Vinyl /Avg+ If Ceramic Tile  Mone # of Cars  face Con # of Cars	condition AAvg + + 1/Avg + 2 crete
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					e from \$ 419,000		to\$ 5,7	′00,000 .
					price from \$ 350,00	Ю		1,245,000
FEATURE	SUBJECT	COMPARAB	ILE SALE # 1	COMPARA	BLE SALE # 2		COMPARAB	LE SALE # 3
Address 66-481 Kilioe Pla		66-219 Kameha		66-482 Killoe P	lace	66-0	24 Alapii Str	eet
Haleiwa, HI 967	12-1430	TMK#: 1-6-6-9-	25	TMK#: 1-6-6-1	0-17	T	#: 1-6-6-30	-64
Proximity to Subject		0.13 miles		0.00 miles	a	42-75 C. 150-5	miles	1.
Sale Price	\$ Not Sale		\$ 585,000		\$ 620,000	<del></del>		\$ 600,000
Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 461.31 sq.		*	385.71 sq.ft.	
Data Source(s) Verification Source(s)	100	MLS# 2501931		MLS# 251016			# 2500723	~ ~
VALUE ADJUSTMENTS	DESCRIPTION	DOC #05-11144 DESCRIPTION	+(-) \$ Adjustment	DOC #05-2580 DESCRIPTION	+(-) \$ Adjustment		#05-10853 SCRIPTION	
Sales or Financing	DESCRIPTION	CONV	T(") & MUJUSUINGIA	CONV	+(-) a Aujusuikar	CON		+(-) \$ Adjustment
Concessions		DOM: 44		DOM:103		DOM		
Date of Sale/Time		06/06/2005		12/19/2005		***************************************	9/2005	
Location	AG/Preserve	Haleiwa	<b></b>	AG/Preserve		Halei		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		·	Simple	****
Site	5,058 SF	3,565 SF/ R-5	+9,000	5,145 SF/R-5	0	************	SF/R-5	
View	Mountain	Garden	1	Mountain		Mour		
Design (Style)	Contempo/Avg	Contempo/Avg		Contempo/Avg		7	empo/Avg	
Quality of Construction	Average	Average		Average		Avera	age	
Actual Age	32 Years	65 Years		32 Years		47 Y	ears	
Condition	Average +	Average +	ļ	Average +		Aver	age +	
Above Grade	Total Bdrms. Baths	Total Bdrms, Baths		Total Bdrms. Bath	s	Total	Bdrms. Baths	
Room Count	6 4 2	5 3 1	+6,000			7	3 1	+6,000
Gross Living Area	1,344 sq.ft.	1,077 sq.ft.	+20,000	<del>,</del>	t.] <u>o</u>	<del></del>	875 sq.ft.	+35,000
Basement & Finished	None	None		None		None		
Rooms Below Grade	None	None		None	<u> </u>	None		
Functional Utility Heating/Cooling	Average None	Average None	<b></b>	Average	<del></del>	Aver		
Energy Efficient Items	None Noted	None Noted	<u> </u>	None		None	Noted	
Garage/Carport	2 Car Garage	2 Carport	+2 000	None Noted 2 Car Garage		2 Ca		+2,000
Porch/Patio/Deck	Porch/Patio	Porch/No Patio		Porch/Patio			n/Patio	+2,000
	1 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	T OTOTALO I GIO	1	I OICIVI ALO		1.010	ar ano	
<u> </u>			·····				***************************************	
							***************************************	
Net Adjustment (Total)		⊠ + □ ·	\$ 40,000	+	\$	$\boxtimes$	+ []-	\$ 43,000
Adjusted Sale Price		Net 6.8 %		Net %		ħ	et 7.2 %	
of Comparables		Gross 6.8 %		Gross %	\$ 620,000	Gro	ss 7.2 %	\$ 643,000
I 🔯 did 🔲 did not research	the sale or transfer h	istory of the subject p	roperty and comparat	le sales. If not, expl	in			
		···						
Mu meagreh ☐ did ☑ did	net causal any prior of	also as transfers at the	n subject arounds for	the three upara polar	to the effective date of	this on		
		ales or transfers of the	e subject property for t	the three years prior	to the effective date of	this app	vraisal.	
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File # 006337

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value. statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client,

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

File # 006337

#### APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seg., or similar state laws.

#### SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Mark S. Velcí	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Mark S. Velci	Name
Company Name Mar-Vel Enterprises LLC	Company Name
Company Address 1833 Kalakaua Avenue Suite 410	Company Address
Honolulu, HI 96815	
Telephone Number 808-952-9500	Telephone Number
Email Address Marvel21@verizon.net	Email Address
Date of Signature and Report February 27, 2006	Date of Signature
Effective Date of Appraisal 02/22/2006	State Certification #
State Certification # 639	or State License #
or State License #	State
or Other (describe) State # HI	Expiration Date of Certification or License
State	
Expiration Date of Certification or License 12/31/2007	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
	Did inspect exterior of subject property from street
66-481 Kilioe Place Hateiwa, Hi 96712-1430	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 630,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Company Name Lani Robinson	COMPARABLE SALES
Company Address 66-481 Kilioe Place, Haleiwa, HI 96712	☐ Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

Property Address 66-481 Killoe Place

Haleiwa

Lani Robinson

Supplemental Addendum File No. 006337 Borrower/Client Lani and Christopher Robinson County Honolulu State HI Zip Code 96712-1430

# **General Text Addendum**

Comparable Sale#1: This sale is located off of Kamehameha Highway and is set back from the street. Features include granite counters in the kitchen with new kitchen appliances. This sale is smaller in GLA and in lot size.

Comparable Sale#2: This sale is located directly across the street form the subject and is a match model to the subject. This is the most recent sale used in this analysis.

Comparable Sale#3: This sale features a covered patio and is slightly smaller in GLA and similar in lot size.

#### **LINE ITEM ADJUSTMENTS**

SITE

: \$ 6.00 PER SQUARE Foot (within 100sqft, no adjustment was made)

AGE

City

: INCLUDED IN CONDITION ADJUSTMENTS PER EFFECTIVE YEAR/ AGE

ROOM COUNT

: \$ 6,000 PER FULL BATHROOM: \$3,000 per Half Bath

**GLA** 

: \$ 75.00 PSF

Covered Patio

: \$3,000

Carport vs Garage

: \$2,000

Site Comment: No adverse easements, encroachments, special assessments, slide area's, illegal or legal nonconforming use noted or apparent as of time at inspection.

Condition of the Improvements: The subject dwelling features carpet in the living room and bedrooms and vinyl flooring in the kitchen and baths. Special features are covered patio and custom made kitchen cabinets. Condition is Average Plus.

Comments on Sales Comparison: All the comparables are located in the Haleiwa on the North Shore of Oahu. The comparables condition are not necessarily dependent on age. An overall condition adjustment is used to realistically reflect the dwellings comparison to the subject. The comparable sales, with regard to the subject, best represent the current market conditions within the subject's market area. Their adjusted values are good indicators of the subject's market value. The value related adjustments are typical.

Final Reconciliation: Most weight is given to the Sales Comparison Approach with support from the Cost Approach. Lack of sufficient and or relevant data precludes the use of the Income Approach. THIS IS A COMPLETE AND SUMMARY APPRAISAL REPORT.

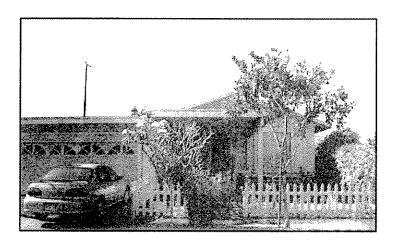
This is to certify that the digital signature is the signature of Mark S. Velci, which I signed electronically.

NOTE TO UNDERWRITER/ REVIEW APPRAISER: Careful consideration has been given to the subject's specific location and amenities, and a diligent search for the best comparables was completed. All of the comparables chosen are the most recent, similar and proximate to the subject, are located in the subject market area, and are deemed the most reliable indicators of current value. The adjustments are deemed weighted on the conservative side, and the final value conclusion is a fair representation for the subject property.

Contribution to Report: Anthony Gatti, apprentice appraiser, TMK, MLS Research and Report Draft. Note: An extraordinary assumption is made that the research methodology employed produced accurate and true information for all data gleaned from the State of Hawaii Tax Office, the Multiple Listing Service and any other databases accessed.

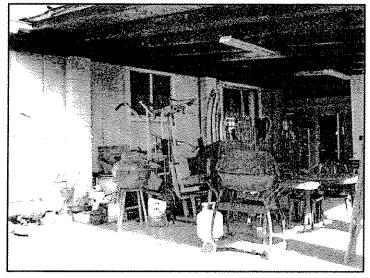
## **Subject Photo Page**

Borrower/CI	lent Lani and Christopher Re	obinson		
Property Ad	dress 66-481 Kilioe Place	7,000		
City	Haleiwa	County Honolulu	State HI	Zip Code 96712-1430
Lender	Lani Robinson			

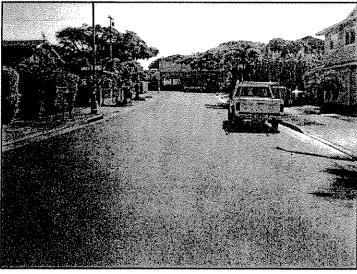


#### **Subject Front**

66-481 Kilioe Place Sales Price Not Sale Gross Living Area Total Rooms 1,344 Total Bedrooms Total Bathrooms Location AG/Preserve View Mountain 5,058 SF Site Average 32 Years Quality Age



#### **Subject Rear**



**Subject Street** 

## **Subject Interior Photo Page**

Borrower/Clie	nt Lani and Christoph	er Robinson						· · · · · · · · · · · · · · · · · · ·
Property Add	ress 66-481 Kilioe Place							
City	Haleiwa	Coun	ty Honolulu	State	HI	Zip Code	96712-1	430
Lender	Lani Robinson							

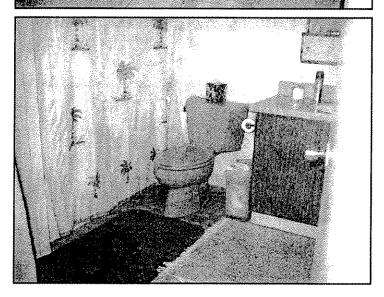


## **Subject Living Room**

66-481 Kilioe Place Sales Price Not Sale Gross Living Area Total Rooms 1,344 **Total Bedrooms** Total Bathrooms AG/Preserve Location Mountain 5,058 SF View Site Average 32 Years Quality Age



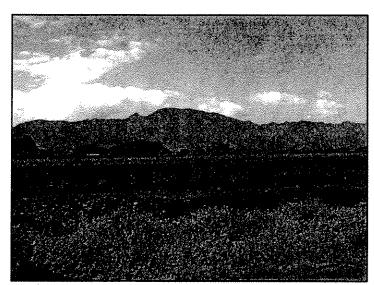
## Subject Kitchen



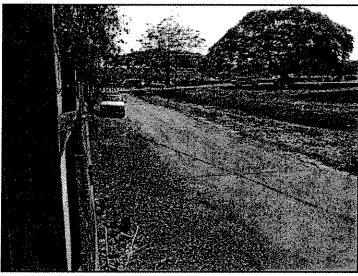
Subject Bath

## PHOTOGRAPH ADDENDUM

Borrower/Client	Lani and Christopher Robin	son				<del></del>		
Property Addres								
City	Haleiwa	County	Honolulu	State	н	Zip Code	96712-143	10
Lender	Lani Robinson							.,



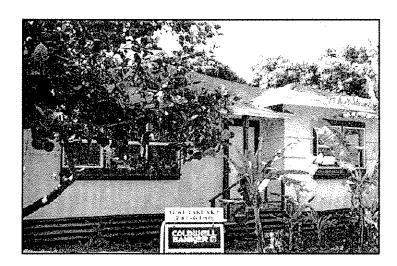
Subject View



Subject backs to Achue Lane

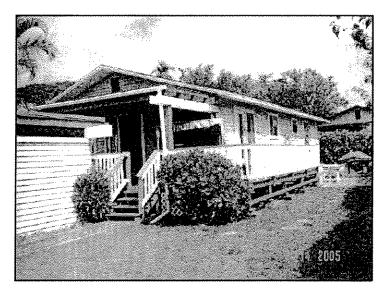
#### **Comparable Photo Page**

Borrower/Client	Lani and Christopher Ro	binson					
Property Addres	s 66-481 Kilioe Place						
City	Haleiwa	County Ho	onolulu State	HI	Zip Code	96712-1430	
Lender	Lani Robinson						



#### Comparable 1

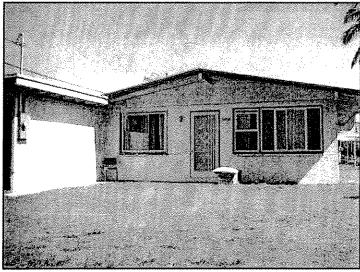
66-219 Kamehameha Highway Prox. to Subject 0.13 miles 585,000 Sale Price Gross Living Area 1,077 Total Rooms Total Bedrooms 3 Total Bathrooms Location Haleiwa View Garden 3,565 SF/ R-5 Site Quality Average 65 Years



#### Comparable 2

66-482 Kilioe Place Prox. to Subject 0.00 miles Sale Price 620,000 Gross Living Area 1,344 Total Rooms Total Bedrooms Total Bathrooms

Location AG/Preserve Mountain View 5,145 SF/R-5 Site Quality Average Age 32 Years



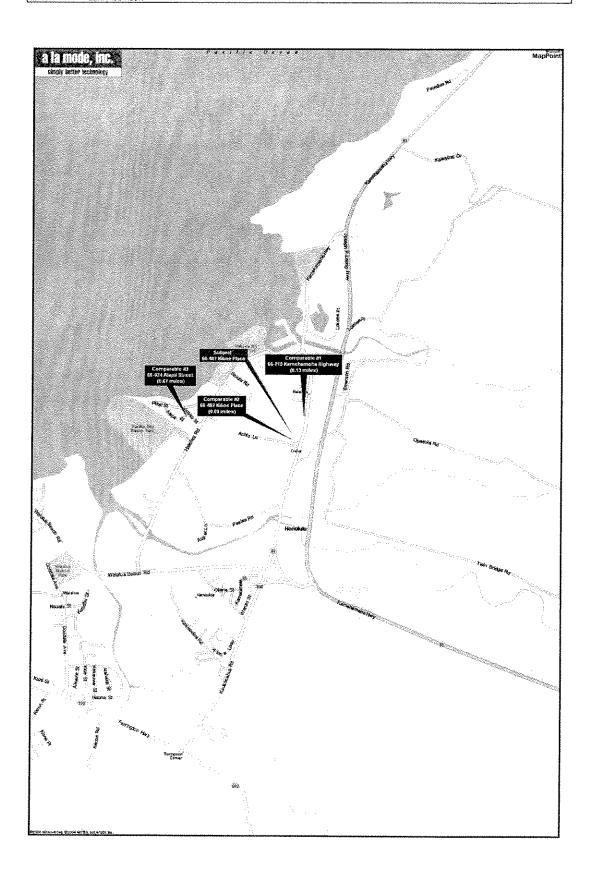
#### Comparable 3

66-024 Alapii Street Prox. to Subject 0.67 miles Sale Price 600,000 Gross Living Area 875 Total Rooms Total Bedrooms

Total Bathrooms Location Haleiwa Mountain View 5,006 SF/R-5 Quality Average 47 Years Age

# **Location Map**

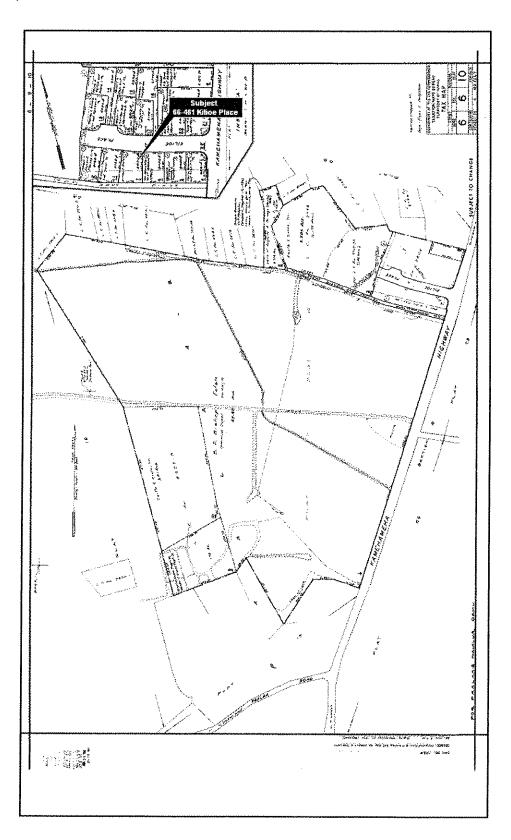
Borrower/Clier	Lani and Christopher Robinso	ח		
Property Addre	ess 66-481 Kilioe Place			
City	Haleiwa	County Honolulu	State HI	Zip Code 96712-1430
Lender	Lani Robinson			



## Plat Map

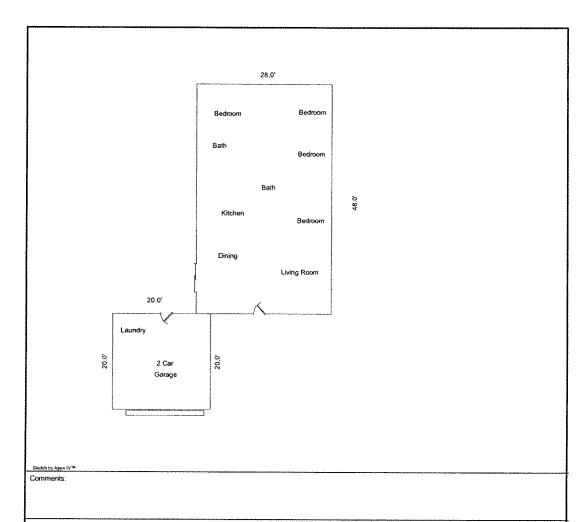
Borrower/Client	Lani and Christopher Robir	rson					***************************************	
Property Address	66-481 Kilioe Place							
City	Haleiwa	County	Honolulu	State	н	Zip Code	96712-143	30
Lender	Lani Robinson							

Plat Map Unavailable



# Building Sketch (Page - 1)

Borrower/Client	Lani and Christopher Robinson		***************************************			7,		
Property Address	66-481 Kilioe Place							
City	Haleiwa	County	Honolulu	State	HI	Zip Code	96712-14	
Lender	Lani Robinson							



	AREA CALCU	JLATIONS SUMMAR	Ÿ
Code	Description	Size	<b>Net Totals</b>
GLA1	1st Floor	1344.00	1344.00
GAR	Carport	400.00	400.00
			•
	TOTAL LIVABLE	(rounded)	1344

LIVING AREA BREAKDOWN Breakdown Subtotals			
lst Floor			
28.0 x 48.0	1344.00		
	1		
	1		
	1		
1 Calculation Total (rounded)	1344		

	USPAP COMPLIAN	NCE ADDENDUM	File No.: 006337
Волоwer Lani and Christopher Robinson	Order # 002390		
Property Address 66-481 Kilioe Place			
Çity Haleiwa	County Honolulu	State HI	Zip Code 96712-1430
Lender/Client Lani Robinson		Client Reference #	ł
	Only those items checked	X apply to this report.	
	1986 - 19		

	Tani and Christopher Robins	son	Order # 00239	0
City Ha	y Address 66-481 Kilioe Place aleiwa	County Honolulu	State HI	Zip Code 96712-1430
	Client Lani Robinson		Client Reference	
		Only those items che	cked X apply to this report.	
PURP	OSE, FUNCTION AND INTEN	DED USE OF THE APPRAISA	L	
$\boxtimes$	company facilitating the assignmentioned in this report in a	ent for the referenced client as the i	of the subject property as defined in the ntended user of the report. The <u>only</u> fun ending purposes. The use of this appraise rohibited.	ction of the appraisal is to assist the
	company facilitating the assignment client mentioned in this report in a	ent for the referenced client as the i	of the subject property as defined in the ntended user of the report. The <u>only</u> fun Real Estate Owned (REO) purposes. The ted intended use, is prohibited.	ction of the appraisal is to assist the
	aughesting the publicat arounds to	led user of this report. The only fun	, on behalf of the appraisal comp ction of the appraisal is to assist the clie . The use of this appraisal by an	any facilitating the assignment for ent mentioned in this report in yone other than the stated intended
TYPE !	OF APPRAISAL AND APPRA	SAL REPORT		
	This is a <u>complete</u> This is a Limited Appraisal written the body or addenda of the report	in a Repo	mary Report format and the USP ort format and the USPAP Departure Rul ed Appraisal is sufficient for its purposes	AP Departure Rule has <u>not</u> been invoked, e <u>has</u> been invoked as disclosed in s.
COPI	E (EXTENT) OF REPORT			
$\boxtimes$	property and neighborhood, and s comparables is shown in the Data presented first. The sources and in been used. Data believed to be un applied to this assignment may be	election of comparable sales, listin Source section of the market grid data are considered reliable. When reliable was not included in the rep of further imparted within the report,	rom public records, other identified sour gs, and/or rentals within the subject ma along with the source of confirmation, is conflicting information was provided, the ort nor used as a basis for the value con the Appraiser's Certification below and/ in the Freddie Mac form 439 or Fannie N	rket area. The original source of the i available. The original source is e source deemed most reliable has aclusion. The extent of analysis or any other Statement of Limiting
VARK	ETING TIME AND EXPOSURI	E TIME FOR THE SUBJECT P	ROPERTY	
$\boxtimes$	A reasonable marketing time for the A reasonable exposure time for the			pertinent to the appraisal assignment pertinent to the appraisal assignment
APPR/	AISER'S CERTIFICATION			
cert	tify that, to the best of my knowled	ge and belief:	<u>anna da antara da a</u>	<del></del>
	The report analyses, opinions impartial, and unbiased profet. I have no present or prospect involved, unless otherwise still have no bias with respect to. My engagement in this assign. My compensation for comple value that favors the cause of event directly related to the in. My analyses, opinions, and concepts and appraisal Practic. I have or have not retirectly related to the in. No one provided significant professional significant professional significant professional profession	ssional analyses, opinions, and con ive interest in the property that is the ted within the report. the property that is the subject of t ment was not contingent upon dev ting this assignment is not conting the client, the amount of the value tended use of this appraisal. proclusions were developed, and thin e. nade a personal inspection of the p specify which individuals did and w ofessional assistance to the person nall assistance must be stated.)	by the reported assumptions and limiting clusions. He subject of this report, and nor person this report or to the parties involved with eloping or reporting predetermined resulant and upon the development or reporting of opinion, the attainment of a stipulated re- s report has been prepared, in conforming the stipulated re-	al interest with respect to the parties this assignment its. f a predetermined value or direction in sult, or the occurrence of a subsequent ty with the Uniform Standards of (If more than one person signs this repor I inspection of the appraisal property.) ions, the name of each individual
\PPRA	ISER'S AND SUPERVISORY	APPRAISER'S SIGNATURE		
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~	Signature:			
	Report (Inspection): 02/22/2	006	Date of Report (Inspection):	
		000	State License/Certification #:	
	License/Certification:		State of License/Certification:	
	n Date of License/Certification:	12/31/2007	Expiration Date of License/Certificati	
			Did inspect subject property [ Interior & Exterior [ Exterior only	Inspected Comparables Interior & Exterior Exterior only

Department of Commerce & Consumer Affairs - State of Hawaii - PVL Search Results

Page 1 of 1

#### Department of Commerce and Consumer Affairs Professional and Vocational Licensing Division

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LIC ID: CRA-639

Active/Inactive: ACTIVE

NAME: MARK S VELCI

TRADE NAME:

STATUS: CURRENT, VALID & IN GOOD STANDING

ENTITY: INDIVIDUAL ORIG LIC DATE: 2/25/02

BUSINESS CODE: **EXPIRE DATE: 12/31/07** 

**CLASS PREFIX:** 

SPECIAL PRIVILEGE:

RESTRICTION:

**EDUCATION CODE:** 

BUSINESS ADDR:

MAILING ADDR:

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